

106TH CONGRESS
2D SESSION

S. 2903

To amend the Internal Revenue Code of 1986 to expand the child tax credit.

IN THE SENATE OF THE UNITED STATES

JULY 21, 2000

Mr. ABRAHAM introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to expand the child tax credit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXPANSION OF CHILD TAX CREDIT.**

4 (a) INCREASE IN AMOUNT ALLOWED.—Subsection
5 (a) of section 24 of the Internal Revenue Code of 1986
6 (relating to allowance of credit) is amended by striking
7 “\$500 (\$400 in the case of taxable years beginning in
8 1998)” and inserting “\$1,000”.

9 (b) REPEAL OF PHASEOUT OF CREDIT.—Section 24
10 of such Code is amended by striking subsection (b) and

1 redesignating subsections (c), (d), (e), and (f), as sub-
2 sections (b), (c), (d), and (e), respectively.

3 (c) CONFORMING AMENDMENTS.—

4 (1) Section 32(n)(1)(B)(ii) of such Code is
5 amended by striking “section 24(d)” and inserting
6 “section 24(c)”.

7 (2) Section 501(c)(26) of such Code is amended
8 by striking “section 24(c)” and inserting “section
9 24(b)”.

10 (3) Section 6213(g)(2)(I) of such Code is
11 amended by striking “section 24(e)” and inserting
12 “section 24(d)”.

13 (d) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to taxable years beginning after
15 December 31, 2000.

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